



Managed Portfolio Service

EPIM Brunel Balanced Portfolio

31 January 2023

Portfolio Management

The portfolio is managed through RBC Brewin Dolphin's network of investment professionals. The asset allocation team meets monthly to decide upon the top-down strategy for the portfolio. Strict adherence to its recommendations ensures profits are taken regularly and risk is kept within appropriate levels. The fund research team is mandated to provide the building blocks for the portfolio with all funds having been carefully analysed to identify fund managers who can sustain enhanced returns while diversifying risk.

Portfolio Information

Inception date: 1 June 2019

Estimated annual yield: 1.83

Initial charges: Nil

Ongoing charges:

Investment Management Charge (p.a): 0.25%

Fund Underlying OCFs: 0.51

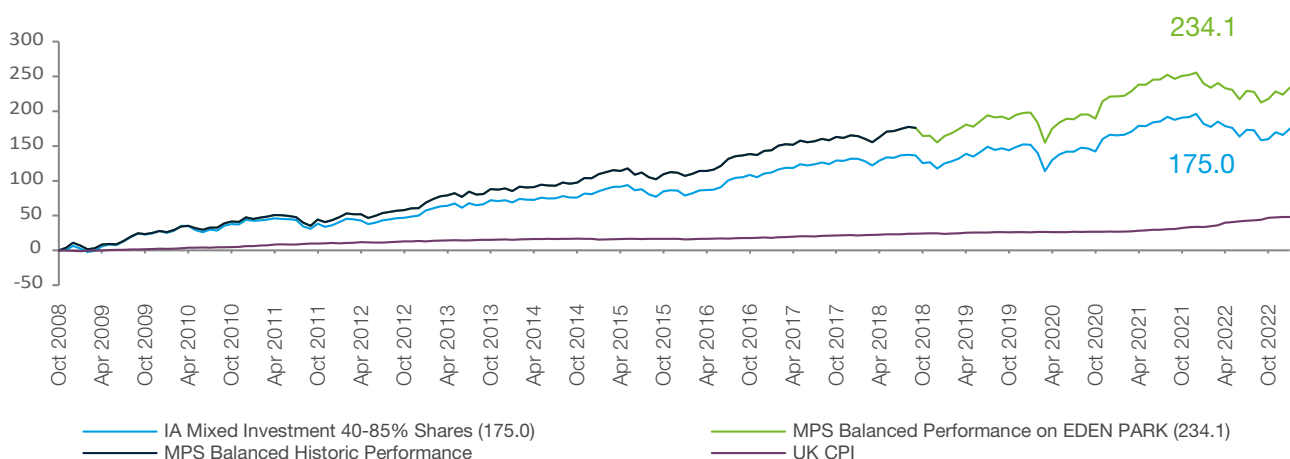
Sub Manager Awards



Performance

| January 2023 | 1 Mth | 3 Mths | 6 Mths | YTD | 1Yr | 2Yr | 3Yr | 4Yr | 5Yr | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | SI (p.a) ¹ |
|------------------------------------|-------|--------|--------|------|------|-----|------|------|------|-------|------|------|------|------|------|------|------|-----------------------|
| Balanced Portfolio | 3.2 | 5.2 | 1.5 | 3.2 | -1.7 | 4.0 | 12.1 | 26.5 | 26.5 | -9.0 | 10.6 | 7.9 | 16.6 | -3.8 | 9.1 | 14.8 | 3.9 | 8.8 |
| IA Mixed Investment: 40-85% Shares | 3.4 | 5.9 | 0.7 | 3.4 | -2.5 | 3.6 | 9.3 | 22.3 | 18.7 | -10.2 | 11.1 | 5.5 | 15.9 | -6.1 | 10.1 | 13.1 | 2.6 | 7.4 |
| Relative | -0.2 | -0.7 | 0.8 | -0.2 | 0.8 | 0.4 | 2.8 | 4.2 | 7.8 | 1.2 | -0.5 | 2.4 | 0.7 | 2.3 | -1.0 | 1.7 | 1.3 | 1.4 |

Performance since inception



Performance Calculation: All income is reinvested. Performance is shown inclusive of underlying fund charges but gross of Eden Park's investment management charge. Deduction of this charge will have the result of reducing the illustrated performance.

Performance is calculated through Morningstar direct. Performance provided for illustrative purposes only and should not be viewed as the performance of a specific client account. ¹Inception Date of 1/6/2019, quoted on an annualised basis.

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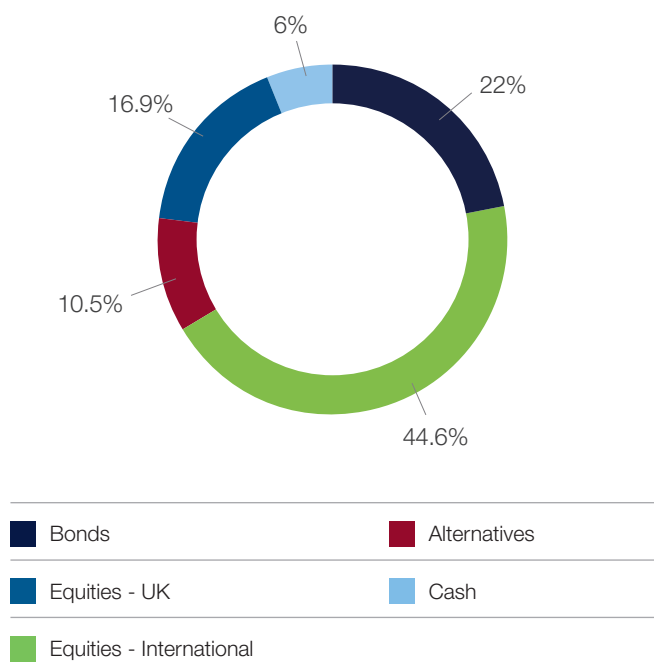


Brewin
Dolphin

Portfolio Holdings as at 31 January 2023

| | |
|--|--------|
| MI Select Managers Bond | 22.00% |
| Robeco Global Credits - 6.19% | |
| Colchester Global Bond - 5.02% | |
| Insight UK Government - 3.62% | |
| PIMCO UK Corporate Bond - 3.57% | |
| DWS US TIPS - 2.85% | |
| Allianz Strategic Bond - 0.74% | |
| MI Select Managers North American | 17.70% |
| JPM US Equity Income - 5.65% | |
| Artemis US Select - 5.30% | |
| BNY Mellon US Equity Income - 4.83% | |
| Baillie Gifford American - 1.91% | |
| MI Select Managers Alternatives | 10.50% |
| Commodities & Other Alternatives - 3.38% | |
| Muzinich Global Tactical Credit - 2.16% | |
| Schroder Global Cities - 1.42% | |
| Absolute Return Funds - 1.40% | |
| NN Global Convertible Opportunities - 1.17% | |
| Ninety One Global Macro Alternatives - 0.97% | |
| VANGUARD INV FDS VANGUARD US EQ IDX GBP DIS | 10.30% |
| MI Select Managers UK Equity | 8.70% |
| JPM UK Equity Core - 2.66% | |
| Redwheel UK Equity Income - 2.40% | |
| Lindsell Train UK Equity - 2.38% | |
| Teviot UK Smaller Companies - 0.68% | |
| Jupiter UK Mid & Large Cap Crossover - 0.58% | |
| MI Select Managers UK Equity Income | 8.20% |
| Man GLG UK Equity Income - 3.43% | |
| Ninety One UK Equity Income - 3.31% | |
| Threadneedle UK Equity Income - 1.46% | |
| BlackRock ICS Sterling Liquidity Premier | 4.00% |
| BNY MELLON INV FDS BNY MLN ASIAN INC INSTL W D | 2.10% |
| INVESCO ASIAN INVESCO ASIAN UK Z DIS | 2.10% |
| Cash | 2.00% |
| Fundsmith Equity | 2.00% |
| Fidelity Asia | 1.80% |
| BAILLIE GIFF OSEAS BG JAPANESE FD B DIS | 1.70% |
| HSBC IDX TKR INV EUROPEAN INDEX FUND C ACC | 1.70% |
| BlackRock European Dynamic | 1.60% |
| Man GLG Japan Core Alpha | 1.20% |
| FIDELITY INV FUNDS FIDELITY EMG MKTS W GBP ACC | 1.00% |
| SCHRODER INV FD CO SCHRODER EURP REC Z DIS | 0.70% |
| Baillie Gifford European | 0.70% |

Asset Allocation



Market Commentary

From a long-term perspective, the falls in stocks and bonds last year have created an appealing entry point for investors. Equities and bonds have started the year on a positive note amid the continuing easing of inflation. Despite this, UK business surveys point to the likelihood of a recession. High interest rates will increase mortgage costs and continue to constrain spending; this contrasts with the US and Europe, where mortgages are fixed for longer periods.

Data suggests the Chinese economy is recovering earlier than expected. There is the potential for China to become the global growth bright spot this year. Inflation in the region remains low, but we believe it could pick up as the conclusion of China's zero-Covid policy puts pressure on re-opening categories like airfares. Price rises are likely to be less severe than we have seen in the West as supply side bottlenecks in manufacturing, shipping and labour should not be an issue.

In its most recent meeting, the Asset Allocation Committee came to the consensus that equity performance from here will depend on whether the US manages to avoid a recession. The committee believes a shallow recession is likely, with the key supporting evidence being the steep inversion of the yield curve and slowly moderating inflation, which is putting some pressure on the Federal Reserve to keep policy tight.

Neither simulated nor actual past performance are reliable indicators of future performance. The value of investments and any income from them can fall and you may get back less than you invested. Investment values may increase or decrease as a result of currency fluctuations. The information contained in this documentation has been taken from sources stated and is believed to be reliable and accurate, but without further investigation cannot be warranted as to accuracy or completeness. We or a connected person may have positions in or options on the securities mentioned herein or may buy, sell or offer to make a purchase or sale of such securities from time to time. In addition we reserve the right to act as principal or agent with regard to the sale or purchase of any security mentioned in this document. Industry awards are affiliated with Eden Park's sub Manager, RBC Brewin Dolphin.